

# THE 2026 INFRASTRUCTURE SUPERCYCLE: NAVIGATING THE CONVERGENCE OF DIGITAL & ENERGY ASSETS

## The Intelligence Inversion & The Energy Mandate

In 2026, the data center industry has reached a critical Inference Inversion—the point where the volume of real-time AI inference officially outweighs model training. This shift has fundamentally redefined the data center: it is no longer a real estate asset with "plug-in" power; it is a complex infrastructure node where Energy is the New Currency.

As a \$3 trillion global investment supercycle takes hold, the market is no longer just looking for "space." It is looking for Infrastructure Certainty. At Marshall & Stevens, we recognize that the valuation of the future requires the seamless integration of Real Estate, Machinery & Equipment, and—crucially—Energy & Infrastructure Advisory.

## Addressing the Investor “Fear Factor”

While the sector's growth is undeniable, institutional investors (Pensions, REITs, and Family Offices) are increasingly concerned with the "long game." Marshall & Stevens (M&S) is uniquely positioned to quantify and mitigate these specific anxieties:

### **The Reversionary Risk: What Happens at Year 15?**

The most common question from cautious investors is: “What is the residual value of a building designed for hardware that will be obsolete in five years?”

- **The M&S Solution:** We shift the reversionary focus from the building shell to the utility moat. In a grid-constrained world, the terminal value of a site is anchored by its interconnection agreement and substation capacity. Even if a building requires a total "gut rehab" for next-gen cooling, the grandfathered right to pull 200 MW of power acts as a permanent value backstop that traditional appraisals often overlook.

### **The Thermal Ceiling & Functional Obsolescence**

Investors fear "Stranded Assets"—facilities that physically cannot be retrofitted for AI.

- **The M&S Solution:** Our multidisciplinary team performs "Thermal Stress Tests" on valuations. We don't just look at the rent roll; we look at the floor load capacity and the feasibility of transitioning from air-cooling to liquid-to-chip or immersion cooling. We provide the data to decide whether to reinvest, repurpose, or exit.

Valuation Consulting | Transaction Advisory | Litigation Support

### The "Cloud Repatriation" Volatility

The fear that hyperscalers will "pull back" or that enterprises will leave the cloud for on-premise solutions creates underwriting uncertainty.

- **The M&S Solution:** We analyze the value of Network Density and Sovereign AI requirements. We show investors that while workloads may shift, the need for secure, localized, and power-protected physical nodes is only increasing.

## Strategic Market Pillars & Client Impact

### Sovereign AI, Federal Adjacency, and Energy Security

- The Issue: Intelligence is now a national security asset. Nations are repatriating data into "Data Fortresses."
- **The M&S Role:** We advise on the "Sovereign Premium"—valuing facilities near federal hubs like Joint Base Charleston. \* The Russellville Case Study: Our work in South Carolina exemplifies this. We didn't just value the land; we valued a \$100 million state commitment to energy infrastructure, providing the "Infrastructure Certainty" that de-risks the exit for any institutional buyer.

### The Property Tax Battleground

- The Issue: Jurisdictions over-value facilities based on construction costs, ignoring the rapid depreciation of IT-heavy infrastructure.
- **The M&S Role:** We lead Tax Appeals by separating Tangible Personal Property (TPP) from Real Property. We defensibly argue for lower assessments based on quantified functional and external obsolescence, protecting the client's bottom line.

### Private Wealth and Trust & Estate

- The Issue: Data centers and energy assets are now cornerstone "legacy assets" for HNWIs.
- **The M&S Role:** We provide Fair Market Value (FMV) appraisals for estate planning. Our ability to value the "Energy Wrapper"—the private substations and battery arrays—ensures these assets withstand IRS scrutiny during wealth transfer.

## Beyond Inference: The Autonomous Era

As we look past 2026, the next wave of value will "bubble up" from the Autonomous Era—where AI acts independently in robotics and smart grids.

- Micro-Node Valuation: M&S is developing the framework to value micro-data centers integrated directly into the energy grid.
- Energy-as-a-Service (EaaS): We are increasingly appraising facilities that operate their own private power plants, including Small Modular Reactors (SMRs), where the "Real Estate" is simply a wrapper for a high-value energy asset.

## Conclusion: The Trusted Advisor Mandate

In an era defined by rapid technological and energy shifts, an appraisal is only as good as the technical depth behind it. Marshall & Stevens delivers the clarity and independence required to turn investor anxiety into strategic advantage.

We don't just value the building. We value the energy and infrastructure that powers the future.

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## EXPERTISE IN ACTION

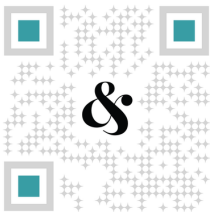
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From the boardroom to the courtroom, Marshall & Stevens delivers clarity, independence, and results.

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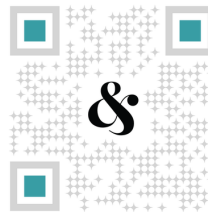
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